

APR 13 2004

Michael N. Milby, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ENRON CORPORATION SECURITIES,
DERIVATIVE & "ERISA" LITIGATION

This Document Relates To:

MARK NEWBY, et al., Individually and on Behalf
of All Others Similarly Situated,

Plaintiffs,

vs.

ENRON CORP., et al.,

Defendants.

MDL 1446
and Consolidated, Related and
Coordinated Cases

Civil Action No. H-01-3624 and
Consolidated, Related and
Coordinated Cases

**MOTION OF CITIGROUP (UNOPPOSED BY
LEAD PLAINTIFF) FOR AMENDED PROTECTIVE ORDER**

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Limited*

April 13, 2004

2078

**MOTION OF CITIGROUP (UNOPPOSED BY
LEAD PLAINTIFF) FOR AMENDED PROTECTIVE ORDER**

Defendants Citigroup Inc., Citibank, N.A., Salomon Smith Barney Inc., and Salomon Brothers International Limited (collectively, "Citigroup") respectfully submit this Motion for Amended Protective Order in order to obtain confidentiality protection for the insurance policies listed on Citigroup's Supplemental Confidential Documents Log (attached as Exhibit A hereto). Citigroup has conferred with the Lead Plaintiff in *Newby*, and Lead Plaintiff has represented to Citigroup that it does not oppose this Motion. In further support of this Motion, movants respectfully state as follows:

1. On September 18, 2003, the Court entered an Order on an agreed motion of the Lead Plaintiff and the Bank Defendants (the "September 18, 2003 Order") providing that any Bank Defendant wishing to file a confidentiality motion with respect to any documents or written discovery produced on or before October 1, 2003 was to file such motion on or before October 15, 2003. (*See* September 18, 2003 Order.)

2. On October 17, 2003, the Court entered an Order on an agreed motion of the Lead Plaintiff and the Bank Defendants extending until November 3, 2003 the deadline for filing any motion seeking confidential treatment for documents or written discovery produced on or before October 1, 2003. (*See* October 17, 2003 Order.)

3. In accordance with the Court's September 18, 2003 and October 17, 2003 Orders, Citigroup filed its Motion for Protective Order on November 3, 2003.

4. In that motion, Citigroup designated for confidential treatment documents containing (i) personal and account information of current and former Citigroup employees and clients, and (ii) credit and other risk management policies and

procedures. Citigroup identified a tiny percentage of documents as confidential and listed the documents on Citigroup's Confidential Documents Log.

5. On December 17, 2003, the Court entered an order granting Citigroup's Motion for Protective Order and thereby designating as confidential the two categories of documents described in paragraph 4 above (the "Original Protective Order").

6. Subsequent to the entry of the Original Protective Order, Citigroup discovered that it had inadvertently produced a small number of extremely sensitive business documents – certain insurance policies – without seeking confidential treatment for these documents from this Court. Citigroup now respectfully requests that the Court enter a proposed Amended Protective Order (attached as Exhibit B hereto), which adds the insurance policies that Citigroup has produced in these consolidated and coordinated actions as a third category of Citigroup documents to be treated as confidential for the purposes of this litigation.

7. Federal Rule of Civil Procedure 26(c) provides that a court may, for "good cause shown . . . make any order which justice requires to protect a party or person from annoyance, embarrassment, oppression or undue burden or expense." Fed. R. Civ. P. 26(c). Further, "Rule 26(c) confers broad discretion on the trial court to decide when a protective order is appropriate and what degree of protection is required." *Seattle Times Co. v. Rhinehart*, 467 U.S. 20, 36 (1984). Rule 26(c)(7) specifically provides that the Court may order "that a trade secret or other confidential research development, or commercial information not be revealed or be revealed only in a designated way."

8. In addition, the September 18, 2003 Order provides that it was not intended, and was not to be construed, to prohibit any party from seeking from the Court protective orders that would establish restrictions on the use and disclosure of documents and written discovery that would be more restrictive than, or otherwise different from, the restrictions provided for in that order. (See September 18, 2003 Order ¶ 6.)

9. Citigroup has a valid interest in protecting against dissemination of its insurance policies. The insurance policies are commercially sensitive documents setting out an important component of Citigroup's risk management strategy – namely, the amount and type of insurance it has acquired for various risks. Competitors and others may seek to use information contained in the policies about the extent to which Citigroup has or has not insured against certain risks for purposes totally unrelated to this litigation.

10. As noted in paragraph 4 above, the Court has already granted confidential treatment for Citigroup's risk management policies in the Original Protective Order. Thus, granting confidential status to Citigroup's insurance policies, which are an important means by which Citigroup implements its risk management strategy, broadly construed, would be fully consistent with the Court's previous ruling.

11. Affording confidential treatment to these insurance policies will not interfere with plaintiffs' or any other parties' ability to prosecute or defend the claims at issue in this action. Nor will affording confidential treatment to these policies meaningfully limit the public's access to or ability to understand the substance of these judicial proceedings.

12. This narrowly-tailored category of documents constitutes a very small percentage of the documents produced – approximately 420 pages out of the over 1.4 million pages that Citigroup has produced to date.

13. The proposed Amended Protective Order (attached as Exhibit B hereto) provides that the policies listed on Citigroup's Supplemental Confidential Documents Log, and the information reflected therein, be protected as confidential on the same terms as the documents covered by the Original Protective Order. A redline comparing the proposed Amended Protective Order against the Original Protective Order is attached as Exhibit C hereto.

14. Thus, the proposed Amended Protective Order provides that the documents listed on the Supplemental Confidential Documents Log, as well as those on the original Confidential Documents Log, (a) shall be used by all parties in the *In re Enron Corporation Securities, Derivative and "ERISA" Litigation* (including all consolidated, related and coordinated cases) (collectively, the "Consolidated Actions"), solely in and for the purposes of the Consolidated Actions and shall not be disclosed to anyone other than counsel of record in those cases, employees of counsel of record, employees of parties in the Consolidated Actions for the purposes of assisting or consulting with counsel in those Actions or in preparation for or during their depositions or trial testimony, nonparty witnesses during their depositions or trial testimony, experts retained by parties in the Consolidated Actions and the court-ordered mediator in these actions, each of whom shall restrict use and disclosure of such documents, written discovery and information as provided in this paragraph, and (b) shall not be filed with any court without first obtaining the consent of Citigroup.

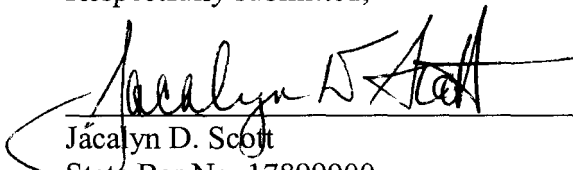
15. Nothing in the proposed Amended Protective Order shall prevent any party to the Consolidated Actions (including but not limited to the Lead Plaintiff in *Newby*) from subsequently challenging Citigroup's designation of the documents listed on its original Confidential Documents Log or on its Supplemental Confidential Documents Log as confidential, including but not limited to seeking appropriate relief from the Court.

16. Citigroup has conferred with Lead Plaintiff in *Newby*, and Lead Plaintiff has represented to Citigroup that it does not oppose this Motion.

17. For the foregoing reasons, Citigroup respectfully requests that the Court enter the proposed Amended Protective Order.

Dated: April 13, 2004

Respectfully submitted,



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*Attorneys for Citigroup, Inc., Citibank, N.A., Salomon Smith
Barney Inc., and Salomon Brothers International Limited*

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on this 13th day of April, 2004 a copy of the foregoing Motion of Citigroup (Unopposed By Lead Plaintiff) For Confidentiality Order has been served on all counsel of record via www.esl3624.com website posting and served on the following party via first class mail:

Carolyn S. Schwartz
United States Trustee, Region 2
33 Whitehall Street, 21st Floor
New York, NY 10004



Jacalyn D. Scott

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Insurance Policies Produced to the Newby Depository

Production Bates Number	Document Date	Document Type
CITINEWBY 00149208-00149254	7/1/1999	Directors, Officers and Company Liability Policy
CITINEWBY 00149255-00149290	4/22/1999 – 6/12/2003	Excess Directors and Officers and Company Reimbursement Policy; Excess Directors and Officers and Company Reimbursement Indemnity Policy
CITINEWBY 00149291-00149325	3/30/1999 – 5/27/2003	Excess Directors and Officers and Company Reimbursement Policy; Excess Directors and Officers and Company Reimbursement Indemnity Policy
CITINEWBY 00149326-00149328	1/6/1999	Insurance Companies Collective Policy
CITINEWBY 00149329-00149364	3/30/1999 – 12/14/2002	Excess Directors and Officers and Company Reimbursement Policy; Excess Directors and Officers and Company Reimbursement Indemnity Policy
CITINEWBY 00149365-00149367	1/6/1999	Insurance Companies Collective Policy
CITINEWBY 00149368-00149482	3/5/1997	Directors' & Officers' Liability Insurance
CITINEWBY 00149483-00149489	3/25/1997	Excess Directors and Officers Insurance and Corporate Reimbursement Policy
CITINEWBY 00149490-00149518	3/25/1997	Excess Indemnity Policy
CITINEWBY 00149519-00149542	1/7/1999 – 8/3/1999	Excess Directors and Officers and Company Reimbursement Policy; Excess Directors and Officers and Company Reimbursement Indemnity Policy
CITINEWBY 00149543-00149556	7/25/1997	Excess Insurance Policy
CITINEWBY 00149557-00149578	8/4/1997 – 9/29/1999	Excess Financial Products Insurance Policy
CITINEWBY 00149579-00149599	9/2/1997 – 1/17/2000	Directors and Officers Liability and Reimbursement Excess Policy
CITINEWBY 00149600-00149626	7/15/1997 – 3/3/1999	Directors and Officers Liability Including Company Reimbursement Liability



IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
(HOUSTON DIVISION)

In re ENRON CORPORATION SECURITIES
LITIGATION

MDL-1446

This Document Relates To:

MARK NEWBY, *et al.*, Individually and On Behalf
of All Others Similarly Situated,

Plaintiffs,

-v.-

ENRON CORP., *et al.*,

Defendants.

Civil Action No. H-01-3624
(Consolidated, Coordinated and
Related Cases)

[PROPOSED] AMENDED PROTECTIVE ORDER

Upon motion of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Inc.
(formerly known as Salomon Smith Barney Inc.) and Citigroup Global Markets Ltd. (formerly
known as Salomon Brothers International Limited) (collectively, for purposes of this Order,
“Citigroup”) dated April 13, 2004, seeking an amended protective order, it is hereby

ORDERED that the motion of Citigroup is GRANTED; and it is

FURTHER ORDERED that the following terms and conditions shall govern the
production, use, disclosure and dissemination of all documents, testimony and other information
produced or given by Citigroup during the course of this and any coordinated, consolidated or
related action (collectively, the “Action”).



1. All documents listed on Citigroup's confidentiality log, attached to Citigroup's November 3, 2003 motion as Exhibits B and C, and the information reflected therein, and all documents listed on Citigroup's supplemental confidentiality log, attached to Citigroup's April 13, 2004 motion as Exhibit A, and the information reflected therein, (a) shall be used by all parties in the Action, solely in and for the purposes of the Action and shall not be disclosed to anyone other than counsel of record in those cases, employees of counsel of record, employees of parties in the Action for the purposes of assisting or consulting with counsel in those actions or in preparation for or during their depositions or trial testimony, nonparty witnesses during their depositions or trial testimony, experts retained by parties in the Action and the court-ordered mediator in the Action, each of whom shall restrict the use and disclosure of such documents, written discovery and information as provided in this paragraph, and (b) shall not be filed with any court without first obtaining the consent of Citigroup.

2. Citigroup may designate additional documents, responses to interrogatories, requests for admission, deposition transcripts and any other materials containing the following categories of information as "Confidential": (i) personal and account information of current and former Citigroup employees and clients, (ii) credit and other risk management policies and procedures, and (iii) insurance policies. Upon designating any of the foregoing materials as "Confidential," Citigroup shall notify Lead Plaintiff in writing that such materials have been designated as "Confidential." Lead Plaintiff may object to Citigroup's confidentiality designation(s) in the following manner:

a. Lead Plaintiff shall inform Citigroup within thirty (30) days from receipt of the material or materials designated by Citigroup whether it objects to Citigroup's confidentiality designation. If Lead Plaintiff objects to Citigroup's confidentiality designation,

Citigroup, after being so informed, shall file with the Court within thirty (30) days a motion seeking a protective order requiring that the parties treat the designated material as confidential. Until any such motion is resolved by the Court, the parties to the Action shall treat as confidential the materials that are the subject of Citigroup's motion for a protective order.

b. If Lead Plaintiff does not object to Citigroup's confidentiality designation within thirty (30) days, the material or materials designated as "Confidential" by Citigroup, and the information reflected therein, (a) shall be used by all parties in the Action, solely in and for the purposes of the Action and shall not be disclosed to anyone other than counsel of record in those cases, employees of counsel of record, employees of parties in the Action for the purposes of assisting or consulting with counsel in those actions or in preparation for or during their depositions or trial testimony, nonparty witnesses during their depositions or trial testimony, experts retained by parties in the Action and the court-ordered mediator in the Action, each of whom shall restrict use and disclosure of such documents, written discovery and information as provided in this paragraph, and (b) shall not be filed with any court without first obtaining the consent of Citigroup.

3. Nothing in this Order shall prevent any party to the Action, including but not limited to the Lead Plaintiff in *Newby*, from subsequently challenging Citigroup's designation of the documents listed on its Confidentiality Log or on its Supplemental Confidentiality Log, or any other documents, as confidential, including but not limited to seeking appropriate relief from the Court.

SO ORDERED.

Signed at Houston, Texas this ____ day of _____, 2004.

MELINDA HARMON
UNITED STATES DISTRICT JUDGE

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
(HOUSTON DIVISION)

In re ENRON CORPORATION SECURITIES
LITIGATION

MDL-1446

This Document Relates To:

MARK NEWBY, *et al.*, Individually and On Behalf
of All Others Similarly Situated,

Plaintiffs,

-v.-

ENRON CORP., *et al.*,

Defendants.

Civil Action No. H-01-3624
(Consolidated, Coordinated and
Related Cases)

[PROPOSED] AMENDED PROTECTIVE ORDER

Upon motion of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Inc. (formerly known as Salomon Smith Barney Inc.) and Citigroup Global Markets Ltd. (formerly known as Salomon Brothers International Limited) (collectively, for purposes of this Order, "Citigroup") dated [~~December 15, 2003,~~] April 13, 2004, seeking [a] an amended protective order, it is hereby

ORDERED that the motion of Citigroup is GRANTED; and it is

FURTHER ORDERED that the following terms and conditions shall govern the production, use, disclosure and dissemination of all documents, testimony and other information



produced or given by Citigroup during the course of this and any coordinated, consolidated or related action (collectively, the “Action”).

1. All documents listed on Citigroup’s confidentiality log, attached to Citigroup’s November 3, 2003 motion as Exhibits B and C, and the information reflected therein, **and all documents listed on Citigroup’s supplemental confidentiality log, attached to Citigroup’s April 13, 2004 motion as Exhibit A, and the information reflected therein.** (a) shall be used by all parties in the Action, solely in and for the purposes of the Action and shall not be disclosed to anyone other than counsel of record in those cases, employees of counsel of record, employees of parties in the Action for the purposes of assisting or consulting with counsel in those actions or in preparation for or during their depositions or trial testimony, nonparty witnesses during their depositions or trial testimony, experts retained by parties in the Action and the court-ordered mediator in the Action, each of whom shall restrict the use and disclosure of such documents, written discovery and information as provided in this paragraph, and (b) shall not be filed with any court without first obtaining the consent of Citigroup.

2. Citigroup may designate additional documents, responses to interrogatories, requests for admission, deposition transcripts and any other materials containing the following categories of information as “Confidential”: (i) personal and account information of current and former Citigroup employees and clients, ~~[and]~~ (ii) credit and other risk management policies and procedures, **and (iii) insurance policies.** Upon designating any of the foregoing materials as “Confidential,” Citigroup shall notify Lead Plaintiff in writing that such materials have been designated as “Confidential.” Lead Plaintiff may object to Citigroup’s confidentiality designation(s) in the following manner:

a. Lead Plaintiff shall inform Citigroup within thirty (30) days from receipt of the material or materials designated by Citigroup whether it objects to Citigroup's confidentiality designation. If Lead Plaintiff objects to Citigroup's confidentiality designation, Citigroup, after being so informed, shall file with the Court within thirty (30) days a motion seeking a protective order requiring that the parties treat the designated material as confidential. Until any such motion is resolved by the Court, the parties to the Action shall treat as confidential the materials that are the subject of Citigroup's motion for a protective order.

b. If Lead Plaintiff does not object to Citigroup's confidentiality designation within thirty (30) days, the material or materials designated as "Confidential" by Citigroup, and the information reflected therein, (a) shall be used by all parties in the Action, solely in and for the purposes of the Action and shall not be disclosed to anyone other than counsel of record in those cases, employees of counsel of record, employees of parties in the Action for the purposes of assisting or consulting with counsel in those actions or in preparation for or during their depositions or trial testimony, nonparty witnesses during their depositions or trial testimony, experts retained by parties in the Action and the court-ordered mediator in the Action, each of whom shall restrict use and disclosure of such documents, written discovery and information as provided in this paragraph, and (b) shall not be filed with any court without first obtaining the consent of Citigroup.

3. Nothing in this Order shall prevent any party to the Action, including but not limited to the Lead Plaintiff in *Newby*, from subsequently challenging Citigroup's designation of the documents listed on its Confidentiality Log or on its Supplemental Confidentiality Log, or any other documents, as confidential, including but not limited to seeking appropriate relief from the Court.

SO ORDERED.

Signed at Houston, Texas this ____ day of _____, [~~20__~~]2004.

MELINDA HARMON
UNITED STATES DISTRICT JUDGE